

12/14/2005 REITonAIM link for today:

[REITonAIM](#)

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12/14/2005

REITonAIM announces a new report on Host Marriott

HMT \$19

Hotel REIT

Ranking: BUY

Please click below for further information:

[REITonAIM](#)

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More on Host Marriott HMT \$19

purchase of 38 Starwood hotels for \$4.09 billion adds 50% to assets

also adds 33% to share count

increase of \$700 million in debt

many of these are second tier properties, but also some

nice international and domestic locations

We think this deal announces that the REITs have arrived

in the Hotel business in a big way

HMT recently restored the dividend

stock is only up 16% from a year ago

HMT's market cap will be almost \$10 billion after the deal

HMT could be considered big enough to be added to S&P 500

We are generally favorable on the Hotel REITs, expecting a

strong 4Q 2005 and assuming growth in business travel continues for 2006

Here is a link to our Hotel REIT sector report:

[Hotel REIT Sector Report](#)

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MORE REIT NEWS:

Equity Office Properties EOP \$30

32% reduction in dividend
guidance for 2006 FFO \$2.15-\$2.30, down 8-14% from \$2.50 projected for 2005
share repurchase authorization increased by \$500 million

NOT A SURPRISE

We still haven't seen 4Q 2005

will keep our SELL recommendation until impairments on dispositions
are fully disclosed

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12/15/2005 REITonAIM link for today:

[REITonAIM](#)

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12/15/2005

REITonAIM announces a new report on Equity Office Properties Trust

EOP \$29

Office/Commercial REIT

Ranking: SELL

STILL CONCERNED OVER PROBABLE IMPAIRMENTS

DIVIDEND CUT EXPECTED BY ANALYSTS, BUT MANAGEMENT SWORE IT WOULD NEVER HAPPEN

Click below to see how EOP compares to other REITs in the S&P500:

[REITs in the S&P 500](#)

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OTHER REIT NEWS:

Dividend increase announced for Host Marriott

will pay \$0.12 per share for 1Q 2006'

yield will be 2.55%

As discussed yesterday, we think HMT should trade higher on strong outlook for Hotel REITs

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Taubman TCO completed a \$540 million fixed-rate refinancing on The Mall at Short Hills, located in NJ, marking 1 of the largest single mall financings ever done in the US.

Taubman has raised its 2005 FFO guidance (excluding preferred share redemption charges).

Even including financing charges, initial 2006 FFO guidance shows continued growth.

The Pier at Caesars development will keep Taubman's name in the news.

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12/16/2005

REITonAIM link for today:

[REITonAIM](#)

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REITonAIM announces a new report on Taubman Centers

TCO \$35

Retail REIT

Ranking: BUY

Increased guidance

Please click below for further information:

[REITonAIM](#)

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12/16/2005

REITonAIM announces a new report on Host Marriott

HMT \$19

Hotel REIT

Ranking: BUY

Dividend increase

Yield still low at 2.59%

REMINDER:

We think Host Marriott is one of the best REITs to own for a good move in the Hotel REIT sector

After the acquisition of the Starwood hotels, Host Marriott's market cap is almost \$10 billion, big enough to be considered for S&P 500 index

! BUY HMT for 2006 !

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OTHER REIT NEWS

Correction Properties Trust CPV is changing its name to CentraCore Properties Trust
ticker will still be CPV

official date for the change is Tuesday Dec 20, 2005

name change appears to portend expansion beyond correctional facilities
into real estate properties requiring a similar skill set, such as
mental health and higher educational facilities

these new sectors are based on contractual awards, with competitive bid

CPV is unique among the REITs as having NO DEBT

as a result, unleveraged balance sheet leaves flexibility for a change
in strategy

DIVIDEND INCREASE (UP 3%) for NEW CENTURY NEW
PUTS THE STOCK BACK UP TO \$37

\$1.70 dividend for 1Q 2006, annualized \$6.80 dividend in line with guidance

WITH NEW STOCK @ \$37, YIELD NOW MORE THAN 18%

EVEN AFTER THE INCREASE, NEW STILL HAS UNDISTRIBUTED
TAXABLE INCOME FOR 2005

increase was just to complete required distributions for 2004

WE SEE NO DIVIDEND CUT FOR NEW IN 2006

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Other REIT dividend increases:

HomeBanc Corp	HMB	12% increase	\$8	\$1.12	14.00%
Urstadt Biddle	UBA	1% increase	\$16	\$0.90	5.63%
First Industrial	FR	2% increase	\$40	\$2.80	7.00%
Equity Residential	EQR	2% increase	\$40	\$1.77	4.43%

for EQR, this was the first dividend increase since 2001

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12/19/2005 REITonAIM link for today:

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12/19/2005

REITonAIM announces a new report on HomeBanc Corp

HMB \$8

Financial/Mortgage REIT

Ranking: HOLD

DIVIDEND INCREASE

RISKY BUT INTERESTING WITH 14.56% YIELD

Please click below for further information:

[REITonAIM](#)

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12/19/2005

REITonAIM announces a new report on Urstadt Biddle Properties

UBA \$16

Retail REIT

Ranking: HOLD

DIVIDEND INCREASE FOR THIS SMALL CAP RETAIL REIT

Please click below for further information:

[REITonAIM](#)

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12/19/2005

REITonAIM announces a new report on First Industrial

FR \$40

Industrial REIT

Ranking: HOLD

DIVIDEND INCREASE LESS THAN 1%

Please click below for further information:

[REITonAIM](#)

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12/19/2005
REITonAIM announces a new report on New Century Financial
NEW \$38
Financial/Mortgage REIT
Ranking: BUY

BACK UP TO BUY ON OUR FAVORITE FINANCIAL REIT
YIELD 18.06%

Please click below for further information:

[REITonAIM](#)

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12/19/2005
REITonAIM announces a new report on Equity Residential
EQR \$40
Residential REIT
Ranking: BUY

2% DIVIDEND INCREASE
FIRST INCREASE IN DIVIDEND SINCE 2001

Please click below for further information:

[REITonAIM](#)

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12/19/2005
REITonAIM announces a new report on Capital Automotive REIT
CARS \$39
Specialty/Miscellaneous REIT
Ranking: HOLD

ACQUISITION COMPLETED
we are sorry to lose track of 1 of the most consistent REITs

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12/20/2005 REITonAIM link for today:

[REITonAIM](#)

!! ANOTHER RESIDENTIAL REIT ACQUISITION !!

Town and Country Trust TCT is to be acquired for \$1.3 billion by a joint venture of Morgan Stanley Real Estate and Onex Real Estate

TCT shareholders to receive \$33.90 per share, up 13.8% versus yesterday's closing price

valuation is 32.07X total cap/FFO
much less than Gables Residential GBP went for earlier this year
about the same as the valuation Camden paid for Summit SMT

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12/20/2005
REITonAIM announces a new report on Fieldstone Investment Corporation
FICC \$12
Financial/Mortgage REIT
Ranking: HOLD

DIVIDEND INCREASE, UNUSUAL FOR A MORTGAGE REIT

Please click below for further information:

[REITonAIM](#)

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12/20/2005
REITonAIM announces a new report on Anworth Mortgage Asset
ANH \$7
Financial/Mortgage REIT
Ranking: SELL

DIVIDEND REDUCTION

Please click below for further information:

[REITonAIM](#)

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OTHER REIT NEWS

!! ANOTHER RESIDENTIAL REIT ACQUISITION !!

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CentraCore Properties Trust new name for Correctional Properties Trust CPV

ticker remains CPV

CPV \$27 dividend \$1.80 6.62% yield

name change may portend acquisitions of mental health and educational facilities to expand portfolio

we have CPV ranked 3 HOLD, may go to a BUY on change of strategy

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Annaly Mortgage Management NLY another dividend cut
to \$0.10 per share for January, 2006

implies results will be close to breakeven for 4Q 2005

NLY yield now only 3.54%

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Luminent Mortgage Capital LUM another dividend cut

Like Annaly, Luminent cut the dividend 4 times for 2005

new dividend for 1Q 2006 only \$0.03 per share

LUM yield only 1.66%

If this keeps up, almost half of the Mortgage REITs will have
yields below 10%

meanwhile New Century NEW, Fieldstone FICC and HomeBanc HMB
have increased dividends.

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we expect to see more acquisitions

Retail REITs and Residential REITs have been most active area for acquisitions this year,
but we also saw recent deals in Specialty REITs and Industrial REITs
(Capital Automotive REIT CARS and CenterPoint Properties Trust CNT)

most have gone at nice premiums

!should be more of the same for 2006!

12/21/2005 REITOnAIM link for today:
Please click below for further information:

[REITOnAIM](#)

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12/21/2005
REITOnAIM announces a new report on Luminent Capital
LUM \$7
Financial/Mortgage REIT
Ranking: HOLD

DIVIDENDS DOWN TO ONLY \$0.03 per quarter
LOOKS LIKE A BAD 4Q 2005

Please click below for further information:

[REITOnAIM](#)

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12/21/2005
REITOnAIM announces a new report on Annaly Mortgage Management
NLY \$11
Financial/Mortgage REIT
Ranking: SELL

Dividends only \$0.10
SAME NEGATIVE OUTLOOK AS LUMINENT

Please click below for further information:

[REITOnAIM](#)

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12/21/2005
REITOnAIM announces a new report on The Town & Country Trust
TCT \$34
Residential REIT
Ranking: HOLD

ACQUISITION ANNOUNCED BY MORGAN STANLEY JV FUND
REASONABLE VALUATION at \$33.90 per share

Please click below for further information:

[REITOnAIM](#)

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OTHER REIT NEWS:

ARDEN REALTY ARI \$47 REPORTED TO BE IN TALKS WITH GE RE ACQUISITION

MANAGEMENT PREVIOUSLY REPORTED TO BE SEEKING \$49-\$50 per share

COULD BE A STRATEGIC ACQUISITION FOR SOUTHERN CA OFFICE SPACE

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Mid-America Apartment MAA \$49 increased 4Q 2005 guidance to \$0.76-\$0.81, up from \$0.72-\$0.77 per share

THIS IS STILL ONE OF OUR FAVORITE RESIDENTIAL REITs

Mid-America's same store NOI growth of >6% for the third quarter of 2005 was the highest since 1996.

MAA yield 4.96%, almost 5%, not bad for a REIT with good FFO growth

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We will be adding coverage on some new REITs next week

stay tuned

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12/22/2005 REITonAIM link for today:

[REITonAIM](#)

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12/22/2005

REITonAIM announces a new report on Saxon Capital

SAX \$12

Financial/Mortgage REIT

Ranking: HOLD

DIVIDEND REDUCTION

! Possible acquisition - we see consolidation of Mortgage REITs for 2006 !

Please click below for further information:

[REITonAIM](#)

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12/22/2005

REITonAIM announces a new report on Bedford Property Investors

BED \$23

Office/Commercial REIT

Ranking: SELL

TO PAY SPECIAL DIVIDEND of \$1.64 per share January 2006

Please click below for further information:

[REITonAIM](#)

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12/22/2005

REITonAIM announces a new report on Aames Investment Corporation

AIC \$6

Financial/Mortgage REIT

Ranking: SELL

Dividends down another 3%

small cap Mortgage REIT

Please click below for further information:

[REITonAIM](#)

12/22/2005

REITonAIM announces a new report on Mid-America Apartment Communities

MAA \$49

Residential REIT

Ranking: BUY

ONE OF OUR FAVORITE RESIDENTIAL REITs

just increased FFO guidance for 2005

terrific same store growth for 3Q 2005

Please click below for further information:

[REITonAIM](#)

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OTHER REIT NEWS:

ARDEN ARI FINALIZES DEAL WITH GE REAL ESTATE TO BE ACQUIRED FOR \$4.8 billion
(includes assumption of \$1.6 billion debt)

deal is \$45.25 per share in cash

THIS IS NOT A PREMIUM

stock was trading at \$40 in October when ARI management announced
plans to seek a deal @ \$48-\$50 per share

TRIZEC PROPERTIES TRZ to acquire \$1.6 billion of ARI assets as part of GE deal

transaction expected to close 2Q 2006

ARI valuation is 27.6X total cap/FFO, MIDDLE OF THE RANGE FOR OFFICE REITs

we are not changing our rank on Trizec Properties TRZ
still 3 HOLD

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RE our thoughts on consolidation of Mortgage REITs

Saxon SAX \$12 most likely of the originators to be acquired
a large book, similar to portfolios of Countrywide and New Century

although SAX is ranked as a HOLD, still attractive yield @ 16.18% !!

also see potential acquisition of NovaStar NFI \$30 YIELD 18.64% !!

we see New Century NEW \$39 as likely acquiror, YIELD 17.48%

NEW has best access to capital of Mortgage REITs

as for the agency spread Mortgage REITs, like MFA and NLY, acquisitions would be just
a question of buying the portfolio, whereas acquisition of Mortgage REIT originators
can be strategic

So SAX and NFI are our best picks for consolidation of Mortgage REITs for 2006

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12/23/2005 REITonAIM link for today:

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12/23/2005

REITonAIM announces a new report on Arden Realty, ARI \$45

Office/Commercial REIT

Ranking: HOLD

FINAL DEAL TERMS

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[REITonAIM](#)

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12/23/2005

REITonAIM announces a new report on Trizec Properties

TRZ \$22

Office/Commercial REIT

Ranking: HOLD

ADDITION OF ARI ASSETS IN WEST LOS ANGELES

HOWARD HUGHES CENTER

Please click below for further information:

[REITonAIM](#)

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OTHER REIT NEWS:

now speculation on additional acquisitions of Southern CA office properties
centers on Kilroy KRC \$63 and Maguire Properties \$32

We have Kilroy ranked SELL

concentration in San Diego

FFO decline, low tenant retention a signal of poor returns ahead

We like Maguire Properties MPG \$32

Rank 2 BUY

Modest FFO growth

Yield 5.07%

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condo conversions adding to the upside for Residential REITs

we have ESS ranked 2 BUY

xxxxxxxxxxxxxxxxxxxxx Essex Property Trust ESS \$93
see FFO for 2006 up 8%

Essex ESS has one of the best performers among the Residential REITs

HAPPY HOLIDAYS

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12/27/2005 REITonAIM link for today:

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12/27/2005

REITonAIM announces a new report on Essex Property Trust

ESS \$93

Residential REIT

Ranking: BUY

FFO guidance for 2006 - 8% growth

condo conversions driving asset dispositions at high prices

Please click below for further information:

[REITonAIM](#)

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12/27/2005

REITonAIM announces a new report on CenterPoint Properties Trust

CNT \$49

Industrial REIT

Ranking: HOLD

DIVIDENDS INCREASED WHILE ACQUISITION PENDING

YIELD 3.74%

Please click below for further information:

[REITonAIM](#)

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OTHER REIT NEWS:

BUZZ ABOUT THE YIELD CURVE

getting close to inverted, short end up from flat

reminds us that the yield curve can be inverted for 2 YEARS

before the economy tanks

We still think selected Mortgage REITs look OK

our conservative favorite:

Thornburg Mortgage	TMA	\$27	9.93% yield	mkt cap	\$2.8 billion
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for more aggressive players:

New Century	NEW	\$40	17.14% yield	Mkt cap	\$2.3 billion
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!!BOTH THESE Mortgage REITs STILL LOOK LIKE GOOD EARNERS AND POSITIVE PERFORMERS FOR 2006!!

12/28/2005 REITonAIM link for today:

[REITonAIM](#)

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12/28/2005

REITonAIM announces a new report on Friedman, Billings, Ramsey Group
FBR \$11

Financial/Commercial REIT

Ranking: HOLD

expect 4Q impairment charge \$185 million
non cash charge - see no impact on share price
Please click below for further information:

[REITonAIM](#)

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12/28/2005

REITonAIM announces a new report on Digital Realty Trust

DLR \$23

Office/Commercial REIT

Ranking: HOLD

NEW RECOMMENDATION

focus on technology tenants as an Office REIT
small portfolio, high tenant concentration
yield stable at 4.55%

Please click below for further information:

[REITonAIM](#)

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12/28/2005

REITonAIM announces a new report on Spirit Finance Corporation

SFC \$12

Specialty/Franchise REIT

Ranking: BUY

NEW RECOMMENDATION

investments in franchised facilities
low risk from triple-net leases with 14 year terms
growth by acquisition

Please click below for further information:

[REITonAIM](#)

OTHER REIT NEWS:

SFC Spirit Finance CEO founded, took public and sold to GE a previous company
FFCA (Franchise Finance Corp of America) sold to GE in 2001

We like the Specialty/Franchise REITs

we put SFC Spirit Finance in same category as 2 other
Specialty/Franchise REITs:

Realty Income O
(one of the most stable and steady growing of all REITs)

and

Trustreet Properties TSY
(a recent favorite - merger with CNL Restaurant Properties provides impetus for growth)

all of these Specialty/Franchise REITs have diversified portfolios, lots of
exposure to smaller franchises like Arby's and Burger King, Applebees, etc.
also exposure to child care facilities Golden Corral, La Petite Academy
convenience stores, home furnishings
basically any franchised location outside of a mall

Here is how Spirit Finance compares on valuation:

Company Name	Ticker	Market Cap	Total Cap	debt % of total	total cap/ FFO
Realty Income	O	\$1,775	\$2,669	33%	20.9X
Spirit Finance	SFC	\$785	\$1,459	46%	30.0X
Trustreet Properties	TSY	\$852	\$2,290	63%	34.1X

Here is how Spirit Finance compares on yield:

Company Name	Ticker	Price	Ann Div	Yield	Rank
Realty Income	O	\$22	\$1.39	6.24%	2
Spirit Finance	SFC	\$12	\$0.84	7.23%	2
Trustreet Properties	TSY	\$15	\$1.32	8.96%	3

This group of Specialty/Franchise REITs should be receiving more attention

SFC Spirit Finance sponsorship from investment bankers Banc of America, Citigroup, CSFB

12/29/2005 REITonAIM link for today

[REITonAIM](#)

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12/29/2005
REITonAIM announces a new report on Spirit Finance Corporation
SFC \$12
Specialty/Franchise REIT
Ranking: BUY

OUR FAVORITE OF THE NEW RECOMMENDATIONS
MANAGEMENT DID WELL FOR SHAREHOLDERS IN THEIR PREVIOUS COMPANY

Please click below for further information:

[REITonAIM](#)

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12/29/2005
REITonAIM announces a new report on BNP Properties
BNP \$16
Residential REIT
Ranking: HOLD

SMALL RESIDENTIAL REIT
PROPERTIES IN NC, SC, and VA

Please click below for further information:

[REITonAIM](#)

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12/29/2005
REITonAIM announces a new report on Boykin Lodging
BOY \$12
Hotel REIT
Ranking: HOLD

NO DIVIDEND
"EXPLORING STRATEGIC ALTERNATIVES"
SOME ISSUES WITH HURRICANE DAMAGED HOTELS

Please click below for further information:

[REITonAIM](#)

12/29/2005

REITonAIM announces a new report on Essex Property Trust

ESS \$93

Residential REIT

Ranking: BUY

GUIDING FOR HIGHER FFO

CONDO CONVERSIONS ADDING TO VALUATION OF DISPOSITIONS

Please click below for further information:

[REITonAIM](#)

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OTHER REIT NEWS:

WE THINK 2006 WILL SEE MORE ACQUISITIONS

Residential REITs and Retail REITs - consolidation makes sense

acquisition valuations have been set at new highs in 2005,
but it still makes sense, both for private and public acquirors

even Mortgage REITs, particularly mortgage originators,
like NovaStar NFI and Saxon SAX
could be acquired

New Century NEW likely to be an acquiror

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12/30/2005 REITonAIM link for today

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12/30/2005
REITonAIM announces a new report on BNP Properties
BNP \$16
Residential REIT
Ranking: HOLD

NEW COVERAGE
A SMALL RESIDENTIAL REIT IN NC, SC, VA

Please click below for further information:

[REITonAIM](#)

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12/30/2005
REITonAIM announces a new report on Boykin Lodging
BOY \$12
Hotel REIT
Ranking: HOLD

NEW COVERAGE
LOOKING AT STRATEGIC ALTERNATIVES
POSSIBLY A MERGER FOR 2006

Please click below for further information:

[REITonAIM](#)

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OTHER REIT NOTES:

We think 2006 will continue to see good growth
for REITs as rental rates improve and as occupancy
increases as a result of low development pipelines

Acquisitions will continue to drive interest in the smaller REITs

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possible merger candidates:

Residential REITs:

Post Properties	PPS	\$40	4.53%
Home Properties	HME	\$41	6.20%

Retail REITs:

Kite Realty Group	KRG	\$15	4.89%
Heritage Property Trust	HTG	\$33	6.29%

Mortgage REITs:

NovaStar Financial	NFI	\$28	19.75%
Saxon Capital	SAX	\$11	17.57%

SO THOSE ARE OUR PICKS FOR ACQUISITION INTEREST FOR 2006

!!! HAPPY NEW YEAR !!!

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